

Exhibit A

From: Avery, Brian James (GM/US)
Sent: Monday, March 22, 2021 10:06 PM UTC
To: Patel, Samir (GM/US); Caperonis, Michael (GM/US)
CC: Kurek, Joshua Ari (GM/US)
Subject: VIAC upsize for Archegos

Good evening gents – working on getting the VIAC additional capacity request from Archegos approved by the NSTC committee. One of the risks is that we may need to restrict trading in the name should our actual ownership get close to 10%. Currently we are giving the client exposure to 9.50% of the company, however Nomura's physical ownership of the stock is 5.5%.

I will continue to manage our hedge as much as I can via cash settled swaps to avoid getting close to 10%, forcing us to restrict trading. If you are comfortable with this, am I ok to proceed with the memo using the below language?

- **Risk:** Nomura's position in Valley resulting from the contemplated transaction could become large enough that Nomura must place Valley (i.e., both Valley's Class B shares and Valley's Class A shares) on a trading restricted list.
- **Mitigant:** If Nomura's beneficial ownership of Valley Class B shares exceeds 9%, both Valley's Class B shares and Valley's Class A shares will be placed on the restricted list. Mike Caperonis and Samir Patel have evaluated and approved this risk. The Delta One Team will ensure this risk is managed.

Thanks